

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **Au Bon Pain Café India Limited**

**Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of **Au Bon Pain Café India Limited** ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

**Emphasis of Matter**

We draw attention to note 2 to the Ind AS financial statement, which states that in view of continuous losses, all retail cafés of the Company has been discounted w.e.f 1<sup>st</sup> October 2017. Accordingly, the financial statements have been prepared on the basis that the going concern assumption is no longer applicable to the Company.

Our opinion is not qualified in respect of this matter.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

~~As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:~~

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;





- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has not been paid or provided by the Company hence the provisions of section 197 read with Schedule V to the Act is not applicable to the Company;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. No dividend was declared or paid during the year by the company.

**For Batliboi, Purohit & Darbari**

Chartered Accountants

ICAI Firm Registration Number: 303086E



**P.J. Bhide**

Partner

Membership Number: 004714

UDIN: 22004714AIUUDG3376



Place: Kolkata

Date: 11<sup>th</sup> May, 2022

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF AU BON PAIN CAFÉ INDIA LIMITED, FOR THE YEAR ENDED 31ST MARCH 2022**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company does not have any Property, Plant and Equipment and thus the provisions of clause 3(i)(a)(A) of the said Order is not applicable to the Company.  
(B) The Company does not have any intangible assets and thus the provisions of clause 3(i)(a)(B) of the said Order is not applicable to the Company.
  - (b) The Company does not have any Property, Plant and Equipment and thus the provisions of clause 3(b) of the said Order is not applicable to the Company.
  - (c) The Company does not own any immovable properties. Therefore, the provision of clause 3(i)(c) of the said order is not applicable to the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.
- iv. The Company has not given any loans, made investments or provided guarantees or securities that are covered under the provisions of Sections 185 and 186 of the Companies Act, 2013 and hence reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rule, 2014. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.



- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.
- viii. According to the information and explanation given to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds have been raised during the year on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting on clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There are no whistle-blower complaints received during the year by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year and the immediately preceding financial year amounting to Rs. 16.20 Lakhs and Rs. 20.14 Lakhs respectively.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanation given to us, the Company does not fulfill the criteria as specified under 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Batliboi, Purohit & Darbari

Chartered Accountants

ICAI Firm Registration Number: 303086E

**P.J.Bhide**

Partner

Membership Number: 004714

UDIN: 22004714AIUUDG3376



Place: Kolkata

Date: 11<sup>th</sup> May, 2022



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF AU BON PAIN CAFÉ INDIA LIMITED**

**(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Au Bon Pain Café India Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.





**Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements**

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Batliboi, Purohit & Darbari**  
Chartered Accountants  
ICAI Firm Registration Number: 303086E



**P.J.Bhide**  
Partner  
Membership Number: 004714  
UDIN: 22004714AIUUDG3376



Place: Kolkata  
Date: 11<sup>th</sup> May, 2022


**Au Bon Pain Café India Limited**  
**Balance Sheet as at March 31, 2022**

	Notes	(Rs. In lakhs) As at March 31, 2022	(Rs. In lakhs) As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Non-current tax assets (net)		-	-
<b>Total non-current assets</b>		-	-
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Cash and cash equivalents	5	10.94	0.22
(ii) Other bank balances	6	-	-
(iii) Other financial assets	7	4.20	42.33
Other current assets	4	-	3.96
Assets held for sale	8	-	27.65
<b>Total current assets</b>		<b>15.14</b>	<b>74.16</b>
<b>TOTAL ASSETS</b>		<b>15.14</b>	<b>74.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9	12,635.25	11,600.00
Other equity	10	(12,647.27)	(11,573.70)
<b>Total equity</b>		<b>(12.02)</b>	<b>26.30</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Trade payables	11		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than Micro and small enterprises		23.26	43.57
(ii) Other financial liabilities	12	3.59	4.05
Other current liabilities	13	0.30	0.24
<b>Total current liabilities</b>		<b>27.15</b>	<b>47.86</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15.14</b>	<b>74.16</b>

The notes referred form an integral part of the financial statements  
In terms of our report on even date

For Batliboi Purohit and Darbari  
Chartered Accountants  
Firm Registration No. 303086E

For and on behalf of the Board of Directors

  
**P.J. Bhide**  
Partner  
Membership No: 004714

  
**G. Samar**  
Director  
DIN: 09352855

  
**O. Ireland**  
Director  
DIN: 08671049

Place: Kolkata  
Date: 11/05/22



  
**Vibha Jain**  
CFO

**Vibha Jain**  
Company Secretary

**Au Bon Pain Café India Limited**

**Statement of Profit and Loss for the period ended March 31, 2022**

	Note	For the year ended	For the year ended
		March 31, 2022	March 31, 2021
		(in Rs. lakh)	(in Rs. lakh)
<b>I INCOME</b>			
Other income	14	21.66	16.75
<b>Total Income</b>		<b>21.66</b>	<b>16.75</b>
<b>II EXPENSES</b>			
Other expenses	15	77.58	22.29
<b>Total Expenses</b>		<b>77.58</b>	<b>22.29</b>
<b>III (Loss)/Profit before exceptional items and tax</b>		<b>(55.92)</b>	<b>(5.54)</b>
<b>IV Exceptional Items</b>	16	-	-
<b>V Loss before tax for year</b>		<b>(55.92)</b>	<b>(5.54)</b>
<b>VI Total tax expenses</b>		-	-
<b>VII Loss after tax for year</b>		<b>(55.92)</b>	<b>(5.54)</b>
<b>VIII Other comprehensive income</b>		-	-
<b>IX Total comprehensive loss for the year</b>		<b>(55.92)</b>	<b>(5.54)</b>
Loss per equity share (discontinued operations)			
Basic and diluted	17	(0.05)	(0.01)

The notes referred form an integral part of the financial statements  
In terms of our report on even date

For Batliboi Purohit and Darbari  
Chartered Accountants  
Firm Registration No. 303086E

For and on behalf of the Board of Directors

P.J. Bhide  
Partner  
Membership No: 004714

Place: Kolkata  
Date: 11/05/22



G. Saman  
Director  
DIN: 0935 2855

Smit Tri  
CFO

O. Ireland  
Director  
DIN: 08671049

Vibha Jain  
Company Secretary

Note to Financial Results:-

2. Statement of Cash Flow:

	For the year ended March 31, 2022 (Rs. In lakhs)	For the year ended March 31, 2021 (Rs. In lakhs)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss for the year	(55.92)	(5.54)
Adjustments for:		
Loss on assets sold/ discarded/ written off	23.82	-
Interest Income	-	-
Bad debts written off	-	-
Liability written back	-	-
<b>Operating profit before working capital changes</b>	<b>(32.10)</b>	<b>(5.54)</b>
Changes in working capital:		
Other Financial Assets	38.13	16.53
Other Current Assets	3.96	2.82
Tax Assets	-	-
Trade payables	(20.30)	(16.29)
Other financial liabilities	(0.46)	(5.41)
Other current liabilities	0.06	0.04
<b>Net Cash used in operating activities (A)</b>	<b>(10.71)</b>	<b>(7.85)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net movement in bank balances other than cash and cash equivalents	-	3.03
Interest Income	-	-
Proceeds from sale of property, plant and equipment	3.83	4.73
<b>Net cash flow from investing activities (B)</b>	<b>3.83</b>	<b>7.76</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Application money pending allotment	17.60	-
<b>Net cash from financing activities (C)</b>	<b>17.60</b>	<b>-</b>
<b>Net increase or decrease in cash or cash equivalents (A+B+C)</b>	<b>10.72</b>	<b>(0.09)</b>
Add: Cash and cash equivalents at the beginning of the year	0.22	0.31
<b>Cash and cash equivalents at the end of the year</b>	<b>10.94</b>	<b>0.22</b>

The notes referred form an integral part of the financial statements  
In terms of our report on even date

For Batliboi Purohit and Darbari  
Chartered Accountants


For and on behalf of the Board of Directors

Firm Registration No. 303086E


  
P.J. Bhide  
Partner  
Membership No: 004714



  
Director  
DIN: 09 352855

  
Director  
DIN: 08671049

Place: Kolkata  
Date: 11/05/22

  
CFO

Vibha Jain  
Company Secretary



# Au Bon Pain Café India Limited

## STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2022

### A. Equity Share Capital

Rs. in lakhs				
Balance as at 1 April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2021	Changes in equity share capital during the current year	Balance as at 31 March 2022
11,600.00	-	11,600.00	1,035.25	12,635.25

Balance as at 1 April 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2020	Changes in equity share capital during the current year	Balance as at 31 March 2021
11,600.00	-	11,600.00	-	11,600.00

### B. Other Equity

Rs. in lakhs					
Notes	Reserves and surplus				
	Securities Premium	Share application money pending allotment	Other Reserves Contingency reserve	Retained Earnings	Total
Balance as at 1 April 2021		1,017.65		(12,591.35)	(11,573.70)
Profit for the year	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the current year	13	-	-	(55.92)	(55.92)
Shares issued out of pending for allotment	-	(1,017.65)	-	-	(1,017.65)
Any other change (to be specified)	-	-	-	-	-
Balance as at 31 March 2022	-	-	-	(12,647.27)	(12,647.27)

### (2) Previous reporting period

Rs. in lakhs					
Particulars	Reserves and surplus				
	Securities Premium	Share application money pending allotment	Other Reserves Contingency reserve	Retained Earnings	Total
Balance as at 1 April 2020		1,017.65		(12,585.81)	(11,568.16)
Profit for the year	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-
Shares issued out of pending for allotment	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	(5.54)	(5.54)
Share application money pending allotment	-	-	-	-	-
Balance as at 31 March 2021	-	1,017.65	-	(12,591.35)	(11,573.70)

Note: Remeasurment of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus.

For Batliboi, Purohit & Darbari

Chartered Accountants

Firm Registration No.: 303086E

*P.J. Bhide*

P.J. Bhide

Partner

Membership No: 004714

Place: Kolkata

Date: 11/05/22



For and on behalf of Board of Directors

*G. Saman*

Director  
DIN: 09352855

*Smit Tri*  
CFO

*O. Ireland*

Director  
DIN: 08671049

*Vibha Jain*  
Company Secretary

## Au Bon Pain Café India Limited

### Notes forming part of financial statements for the year ended 31 Mar 2022

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#### 1 Corporate Information

Au Bon Pain Café India Limited is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Duncan House, 31 Netaji Subhas Road, Kolkata. The Company has discontinued Au Bon Pain retail cafes with effect from October 1, 2017.

#### 2 Basis of Preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. In view of continuous losses, Au Bon Pain retail cafes of the Company has been discontinued i.e. October 1, 2017, the going concern assumption is no longer applicable to the Company. Accordingly, the financial statements have not been prepared on a going concern basis; all the assets are valued at its net realizable value and all the liabilities are valued at the expected settlement value. All current assets are held for sale and current liabilities pertain to aforementioned Au Bon Pain retail cafes are in relation to discontinued operations of the only segment of the Company. Accordingly the results of the operations and earnings per share as well as current assets and current liabilities all are of the discontinued operations. Tax has been considered as a corporate asset.

#### 3 Significant Accounting Policies

##### 3.1 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

##### 3.2 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

##### 3.3 Foreign Currency Transactions

Transactions in foreign currencies are initially recorded in reporting currency by the Company at spot rates at the date of transaction. The Company's functional currency and reporting currency is same i.e. Indian Rupees.

Foreign currency monetary items are reported using the closing rate. Foreign currency non-monetary items measured at historical cost are translated using the exchange rates at the dates of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognized in statement of profit and loss.

##### 3.4 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Gift vouchers /cards sales are recognized when the vouchers are redeemed and goods are sold to the customers.

Excise duty is a liability of the manufacturer irrespective of whether the goods are sold or not. Hence, the recovery of excise duty flows to the Company on its own account and accordingly revenue includes excise duty. However, Sales tax/ value added tax (VAT)/ GST are collected on behalf of the government and accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

##### Sale of goods

Au Bon Pain retail cafes of the Company has been discontinued i.e. October 1, 2017, and thereby the company has no sale of goods in the period reported herewith.

##### Interest Income

Interest income is recorded using the effective interest rate (EIR). Interest income is included in finance income in the statement of profit and loss.



## Au Bon Pain Café India Limited

### Notes forming part of financial statements for the year ended 31 Mar 2022

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#### 3.5 Taxes

##### Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Indian Income Tax Act. Management periodically evaluates positions taken in the tax returns vis-a-vis positions taken in books of account, which are subject to interpretation, and creates provisions where appropriate.

##### Deferred tax

Deferred tax is provided on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

#### 3.6 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### 3.7 Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognized nor disclosed.

#### 3.8 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

##### Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

##### a) Financial assets

##### Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



## Au Bon Pain Café India Limited

### Notes forming part of financial statements for the year ended 31 Mar 2022

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#### 3.8 Financial Instruments (continued)

##### a) Financial assets (continued)

###### Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

###### Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income.

Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized.

###### Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing of the proceeds received.

##### b) Financial liabilities and equity instruments

###### Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

###### Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method.

###### Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.





**Au Bon Pain Café India Limited**

**Notes forming part of financial statements for the year ended 31 Mar 2022**

(Rs in lakhs)

**4 Other current assets**

	As at March 31, 2022	As at March 31, 2021
<b>Non-current</b>		
TDS Receivable	-	-
<b>Current</b>		
Balance with statutory / government authorities	-	3.96
	<u>-</u>	<u>3.96</u>

**5 Cash and cash equivalents**

	As at March 31, 2022	As at March 31, 2021
Balances with banks in current account	10.94	0.22
Cash on hand	-	-
	<u>10.94</u>	<u>0.22</u>

**6 Other bank balances**

	As at March 31, 2022	As at March 31, 2021
	-	-
	<u>-</u>	<u>-</u>

**7 Other financial assets**

	As at March 31, 2022	As at March 31, 2021
Security deposits :		
(a) Unsecured, considered good	-	36.64
(b) Credit impaired	-	-
	-	36.64
Less: Impairment allowance	-	-
	-	36.64
Others	4.20	5.69
	<u>4.20</u>	<u>42.33</u>

**8 Assets held for sale**

The operations of the only business segment of the Company were discontinued w.e.f. October 1, 2017. The management cancelled the leases for stores in a systematic matter and all lease liabilities were considered as short term.

	As at March 31, 2022	As at March 31, 2021
Property, Plant and Equipments	-	32.38
Less: Written down to fair value	-	-
Less: Sale proceeds	-	4.73
	<u>-</u>	<u>27.65</u>



**Au Bon Pain Café India Limited**

**Notes forming part of financial statements for the year ended 31 Mar 2022**

**9 Equity share capital**

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	(in Rs. lakhs)	No. of shares	(in Rs. lakhs)
<b>Authorised:</b>				
Equity shares of Rs. 10 each	12,70,00,000	12,700.00	12,00,00,000	12,000.00
	<b>12,70,00,000</b>	<b>12,700.00</b>	<b>12,00,00,000</b>	<b>12,000.00</b>
<b>Issued:</b>				
Equity shares of Rs. 10 each	12,63,52,500	12,635.25	11,60,00,000	11,600.00
	<b>12,63,52,500</b>	<b>12,635.25</b>	<b>11,60,00,000</b>	<b>11,600.00</b>
<b>Subscribed and fully paid up:</b>				
Equity shares of Rs. 10 each	12,63,52,500	12,635.25	11,60,00,000	11,600.00
	<b>12,63,52,500</b>	<b>12,635.25</b>	<b>11,60,00,000</b>	<b>11,600.00</b>

Notes :

**(i) Reconciliation of number of shares**

	As at March 31, 2022		As at March 31, 2021	
	No. of shares	(in Rs. lakhs)	No. of shares	(in Rs. lakhs)
<b>Subscribed, fully paid up</b>				
At the beginning of the year	12,63,52,500	12,635.25	11,60,00,000	11,600.00
At the end of the year	<b>12,63,52,500</b>	<b>12,635.25</b>	<b>11,60,00,000</b>	<b>11,600.00</b>

**(ii) Details of shareholders holding more than 5% of outstanding shares**

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of total shares	No. of shares	% of total shares
CESC Limited	11,83,52,500	93.67	10,80,00,000	93.10
Mr. Varin Narula	80,00,000	6.33	80,00,000	6.90
	<b>12,63,52,500</b>	<b>100.00</b>	<b>11,60,00,000</b>	<b>100.00</b>

(iii) The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) A company shall disclose Shareholding of Promoters\* as under:

Shares held by promoters at the end of the year as at 31st March 2022				% Change during the year
S. No	Promoter name	No. of Shares	%of total shares	
1	CESC Limited	11,83,52,500	93.67%	-

Shares held by promoters at the end of the year as at 31st March 2021				% Change during the year
S. No	Promoter name	No. of Shares	%of total shares	
1	CESC Limited	10,80,00,000	93.10%	-

\*Promoter here means promoter as defined in the Companies Act, 2013.

**10 Other equity**

	As at	As at
	March 31, 2022	March 31, 2021
<b>a) Share application money pending allotment</b>		
Balance at the beginning of the year	1,017.65	1,017.65
Received during the year	17.60	-
Issued during the year	1,035.25	-
Balance at the end of the year	-	1,017.65
<b>b) Accumulated Losses</b>		
Balance at the beginning of the year	(12,591.35)	(12,585.81)
Loss for the year	(55.92)	(5.54)
Balance at the end of the year	(12,647.27)	(12,591.35)
<b>Total Other equity</b>	<b>(12,647.27)</b>	<b>(11,573.70)</b>



Au Bon Pain Café India Limited

Notes forming part of financial statements for the year ended 31 Mar 2022

(In Rs. lakhs)

11 Trade payables

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	23.26	43.57
	<b>23.26</b>	<b>43.57</b>

FY 2021-22	Outstanding for following due dates from due date of Payments				
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-				-
(ii) Others	0.12			23.14	23.26
(iii) Disputed Dues-MSME					-
(iv) Disputed Dues-Others					-

FY 2020-21	Outstanding for following due dates from due date of Payments				
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-				-
(ii) Others	20.43			23.14	43.57
(iii) Disputed Dues-MSME					-
(iv) Disputed Dues-Others					-

12 Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Provision for expenses	3.59	4.04
	<b>3.59</b>	<b>4.04</b>

13 Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Statutory dues	0.30	0.25
	<b>0.30</b>	<b>0.25</b>

14 Other income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Income from sale of scrap	-	-
Liability no longer required written back	21.66	14.60
Miscellaneous income	-	2.15
	<b>21.66</b>	<b>16.75</b>

15 Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Repairs	-	0.20
Power and Fuel	-	0.03
Rent	2.19	8.31
Rates and taxes	8.12	9.78
Loss on Sale of Fixed Assets	23.82	-
Sundry balances written off	37.56	-
Legal and other professional fees	4.97	1.04
Filing Fees	-	-
Payment to Auditors Fees :		
(i) Statutory Audit	0.86	1.12
(ii) Tax Audit	-	-
(iii) Others	-	-
Bank charges	-	-
Other general expenses	0.06	1.81
	<b>77.58</b>	<b>22.29</b>



**Au Bon Pain Café India Limited**

**Notes forming part of financial statements for the year ended 31 Mar 2022**

**16 Exceptional Items**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Write down to fair value	-	-

**17 Loss per share (discontinued operations)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Face Value per equity share (Rs.)	10	10
Basic and Diluted loss per share (Rs.)	(0.048)	(0.005)
Loss for the year attributable to owners of the Company (Rs in lakhs)	(55.92)	(5.54)
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	11,61,13,452	11,60,00,000

**18 Deferred tax**

Deferred tax assets has not been created due to uncertainty of future taxable profit against which the same will be adjusted.

**19 Disclosures on financial instruments**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are in consistence with the accounting policies.

The following table presents carrying amount and fair value of each category of financial assets and liabilities as at March 31, 2022.

Particulars	As at March 31, 2022 (in Rs. lakhs)	For the year ended March 31, 2021 (in Rs. lakhs)
<b>Financial Assets</b>		
Cash and cash equivalents	10.94	0.22
Other balances with bank	-	-
Other financial assets	4.20	42.33
<b>Financial Liabilities</b>		
Trade payables	23.26	43.57
Other financial liabilities	3.59	4.05





19 Disclosures on financial instruments (continued)

**Financial risk management**

In the course of its business, the Company is exposed primarily to liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company is as such not exposed to fluctuations in foreign currency exchange rates and interest rates. The Company has a risk management policy which not only covers the liquidity and credit risk but also other risks associated with the financial assets and liabilities such as interest rate risks. The risk management policy is approved by the board of directors.

**Credit risk management:**

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables, loans and advances and security deposits. None of the financial instruments of the Company result in material concentrations of credit risks. The Company has adopted policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transact with entities that are rated the equivalent of investment grade and above. The Company uses other publicly available financial information and its own trading records to rate its major customers.

**Liquidity risk management**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company generally manages liquidity risk by maintaining adequate reserves and short term banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2022

**Carrying amount/ Contractual cash flows**

	As at March 31, 2022	For the year ended March 31, 2021
	(in Rs. lakhs)	(in Rs. lakhs)
Trade payables	23.26	43.57
Other financial liabilities	3.59	4.04
	<u>26.85</u>	<u>47.61</u>

Note: All are less than 1 year



## Au Bon Pain Café India Limited

### Notes forming part of financial statements for the year ended 31 March 2022

#### 20 a). List of Related Parties and Relationship

Name of the Related Party	Relationship
i) CESC Limited (w.e.f October 12, 2018)	Holding Company
ii) Spencer's Retail Limited	Company under common control
iii) Quest Properties Limited (Formerly known as CESC Properties Limited)	Company under common control
iv) Bowlopedia Restaurant India Limited	Company under common control
v) Mr. Varin Narula	Director
vi) Mr. Subrata Sarkar	Director
vii) Mr. Khalil Ahmad Siddiqi	Director
viii) Opal Nikola	Director
IX) Vibha Jain	Company Secretary
X) Sumit Parui	Chief Financial Officer
XI) Atanu Das	Manager

# Companies with which there are transactions during the Current & Previous Year

#### b). Transactions during the year with related parties

Amount (in Rs lakhs)

Name of the related party	Nature of transactions	As at March 31, 2022	As at March 31, 2021
CESC Limited	Expenses Incurred	-	-
	Share Application money pending Allotment	-	-
	<b>Closing balances</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
	Share Application money pending Allotment	-	1,017.65
	Amounts receivable	-	-
Spencer's Retail Limited	Payment received against receivable	-	15.74
	<b>Closing balances</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
	Share Application money pending Allotment	-	-
	Amounts receivable	-	36.64
Quest Properties Limited (Formerly known as CESC Properties Limited)	Expenses Incurred	-	-
	Refund of security deposit	-	-
	<b>Closing balances</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
	Amounts payable	0.74	0.74
	Amounts receivable	-	-
Bowlopedia Restaurants India Limited	Payment received against exp reimbursed	-	18.06
	Expenses Reimbursed	5.69	17.27
	<b>Closing balances</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
	Amount Receivable	-	5.69
	Amounts payable	-	-



**NOTE-21 Ratios**

The following are analytical for the year ended 31 March 2022 and 31 March 2021

	Particulars	Numerator	Denominator	31st March 2022	31st March 2021	% Change	Explanation of Change
1	Current Ratio	Current Assets	Current Liabilities	0.56	1.55	(0.64)	Decrease in current assets
2	Debt-Equity Ratio	Total Debt	Total Equity	-	-	-	NA
3	Debt Service Coverage Ratio	Earnings before interest, taxes, depreciation, and amortization	Debt Service	-	-	-	NA
4	Return on Equity Ratio	Net Profit after tax	Average Shareholder's Equity	-783%	-19%	40.08	Decrease in Profit.
5	Inventory turnover ration	Revenue from Operations	Average Inventory	-	-	-	NA
6	Trade receivable turnover ratio	Revenue from Operations	Average Trade Receivables	-	-	-	NA
7	Trade Payable turnover ratio	Cost of Fuel & Power Purchase	Average Trade Payables	-	-	-	NA
8	Net Capital turnover ratio	Revenue from Operations	Average Working Capital	-	-	-	NA
9	Net profit ratio	Net Profit after tax	Total Income	-258%	-33%	6.81	Decrease in Profit.
10	Return on capital employed	Earning before interest and taxes	Capital Employed	465%	-21%	(23.09)	Decrease in Profit.
11	Return on Investment	Income generated from investments	Average Investment funds	-	-	-	



## Au Bon Pain Café India Limited

### Notes forming part of financial statements for the year ended 31 Mar 2022

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#### 22 Segment

The Company was engaged in Food and Beverage business and used to operate as Au Bon Pain retail cafes. The Company had discontinued the operations of the only business segment during the previous year ended 31 March 2019.

#### 23 Contingent liabilities and commitments

The Company does not have any commitments or contingencies as at the balance sheet date.

#### 24 Discontinued operations

The Company had discontinued its business operation in the month of October, 2017. Promoters will continue to fund to discharge the liability. Accordingly, the accounts have been prepared stating unpaid liabilities and realisable assets. As at the reporting date, there are no employees in the Company.

During the year ended 31 Mar 2022, the Company was able to conclude the sale of all the Property, plant and equipment as identified as held for sale.

25 The figures for the previous period have been regrouped and reclassified to conform with the classification of the current year, where necessary.

For Batliboi Purohit and Darbari

Chartered Accountants

Firm Registration No. 303086E

For and on behalf of the Board of Directors

P.J. Bhide

Partner

Membership No: 004714

Place: Kolkata

Date: 11/05/22



Director

DIN: 09352855

CFO

Director

DIN: 08671049

Vibha Jain  
Company Secretary